

VETERANS POST WAR TRUST FUND

State Investment Board Balance Sheet As of 3/31/2003

	As of <u>3-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 986,589	\$ 1,179,770
INVESTED CASH (NOTE 1)	<u>3,244</u>	<u>4,081</u>
TOTAL INVESTMENTS	989,833	1,183,851
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,206	3,284
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 993,039</u>	<u>\$ 1,187,135</u>
LIABILITIES:		
ACCOUNTS PAYABLE	508	511
DUE TO OTHER AGENCIES (NOTE 3)	<u>250</u>	<u>250</u>
TOTAL LIABILITIES	758	761
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,186,374	1,424,389
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	30,000	0
NET INCREASE (DECREASE)	<u>(164,093)</u>	<u>(238,015)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>992,281</u>	<u>1,186,374</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 993,039</u>	<u>1,187,135</u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2003

	Month Ended <u>3-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,779	\$ 14,188
SECURITIES LENDING INCOME	62	574
	<u>3,841</u>	<u>14,762</u>
 GAIN ON SALE OF INVESTMENTS	 83	 3,519
LOSS ON SALE OF INVESTMENTS	<u>927</u>	<u>29,646</u>
 NET GAINS (LOSSES) INVESTMENTS	 (844)	 (26,127)
 INVESTMENT EXPENSES	 232	 1,995
SECURITIES LENDING EXPENSES	<u>51</u>	<u>490</u>
 NET INVESTMENT INCOME	 2,714	 (13,850)
 NET APPREC (DEPREC) MARKET VALUE	 7,358	 (150,297)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>54</u>
 TOTAL INVESTMENT INCOME	 <u>10,072</u>	 <u>(164,093)</u>
 NET INCREASE (DECREASE)	 <u>\$ 10,072</u>	 <u>\$ (164,093)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2003

	As of <u>3/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	1,477,289
INVESTED CASH (NOTE 1)	<u>3,244</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,480,533</u></u>

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Notes To Financial Statements
March 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.